

**ND PUBLIC EMPLOYEES RETIREMENT SYSTEM
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2008**

	October-08				September-08				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Fiscal YTD	FY08	Ended	Ended
		Actual	Policy			Actual	Policy		Net ROR	Net ROR	6/30/2008	6/30/2008
											Net ROR	Net ROR
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
LA Capital	56,596,171	3.9%	4.2%	-16.72%	66,939,265	4.0%	4.2%	-13.15%	-27.67%	-6.96%	8.22%	N/A
Total Structured Growth	56,596,171	3.9%	4.2%	-16.72%	66,939,265	4.0%	4.2%	-13.15%	-27.67%	-6.96%	8.22%	10.32%
Russell 1000 Growth				-17.61%				-12.33%	-27.76%	-5.96%	5.91%	7.32%
<i>Structured Value</i>												
LSV	51,474,002	3.6%	4.2%	-20.37%	63,654,080	3.8%	4.2%	-6.27%	-25.36%	-22.29%	3.56%	11.19%
Russell 1000 Value				-17.31%				-6.11%	-22.37%	-18.78%	3.53%	8.92%
<i>Enhanced Russell 1000 Index</i>												
LA Capital	47,883,296	3.3%	3.5%	-15.79%	56,725,035	3.4%	3.5%	-9.44%	-23.74%	-10.70%	6.55%	9.03%
Russell 1000				-17.46%				-9.35%	-25.18%	-12.36%	4.81%	8.22%
<i>Enhanced S&P 500 Index</i>												
Northern Trust	22,300,539	1.5%	1.8%	-18.02%	26,800,210	1.6%	1.8%	-6.80%	-23.60%	-15.84%	3.14%	6.72%
Westridge	50,062,453	3.5%	3.9%	-16.71%	59,182,541	3.6%	3.9%	-8.06%	-23.42%	-12.25%	4.94%	8.02%
Wells Capital	10,905,894	0.8%	2.7%	-36.09%	38,621,312	2.3%	2.7%	-24.53%	-51.77%	-31.59%	N/A	N/A
European Credit Management	16,063,380	1.1%	1.8%	-35.90%	24,688,194	1.5%	1.8%	-21.07%	-49.40%	N/A	N/A	N/A
Prudential	17,223,333	1.2%	1.9%	-36.10%	26,555,120	1.6%	1.9%	-25.46%	-52.37%	N/A	N/A	N/A
Franklin	22,620,618	1.6%	1.8%	-16.47%	26,647,727	1.6%	1.8%	-12.12%	-26.59%	-13.65%	N/A	N/A
Total Enhanced S&P 500 Index	139,176,218	9.6%	13.9%	-25.43%	202,495,105	12.2%	13.9%	-16.16%	-37.48%	-18.66%	2.40%	6.45%
S&P 500				-16.79%				-8.37%	-23.76%	-13.12%	4.41%	7.58%
<i>Absolute Return Strategy</i>												
Epoch	36,744,330	2.5%	2.1%	-11.41%	29,375,260	1.8%	2.1%	-12.66%	-22.63%	-6.84%	N/A	N/A
S&P 500				-16.79%				-8.37%	-23.76%	-13.12%		
<i>S&P 500 Index</i>												
State Street	20,589,297	1.4%	2.1%	-17.05%	31,790,239	1.9%	2.1%	-11.64%	-26.70%	-18.23%	2.99%	6.70%
S&P 500				-16.79%				-8.37%	-23.76%	-13.12%	4.41%	7.58%
<i>Asset Allocation Overlay</i>												
Clifton (notional exposure \$31,471,377)	203,681	0.0%	0.0%	N/A								
S&P 500				-16.79%				-8.37%	-23.76%	-13.12%	4.41%	7.58%
TOTAL LARGE CAP DOMESTIC EQUITY	352,666,994	24.4%	30.0%	-20.71%	450,978,983	27.2%	30.0%	-13.07%	-31.07%	-16.11%	4.22%	8.17%
S&P 500				-16.79%				-8.37%	-23.76%	-13.12%	4.41%	7.58%
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	82,459,809	5.7%	7.2%	-22.59%	114,077,281	6.9%	7.2%	-1.30%	-23.60%	-22.41%	1.06%	8.52%
Russell 2000 + 200bp				-20.64%				-0.61%	-21.12%	-14.48%	5.88%	12.50%
Callan	35,138,697	2.4%	2.8%	-22.44%	45,222,046	2.7%	2.8%	-7.13%	-27.97%	-15.44%	N/A	N/A
Russell 2000				-20.80%				-1.11%	-21.68%	-16.19%		
<i>Asset Allocation Overlay</i>												
Clifton (notional exposure \$28,144,115)	517,477	0.0%	0.0%	N/A								
Russell 2000				-20.80%				-1.11%	-21.68%	-16.19%	3.79%	10.29%
TOTAL SMALL CAP DOMESTIC EQUITY	118,115,983	8.1%	10.0%	-22.55%	159,299,327	9.6%	10.0%	-2.98%	-24.85%	-20.36%	2.11%	9.20%
Russell 2000				-20.80%				-1.11%	-21.68%	-16.19%	3.79%	10.29%
INTERNATIONAL EQUITY												
<i>Large Cap - Core</i>												
State Street	11,231,392	0.8%	1.0%	-22.32%	14,446,901	0.9%	1.0%	-21.95%	-39.38%	-13.11%	12.40%	14.27%
MSCI EAFE (1)				-20.18%				-20.56%	-36.59%	-10.61%	12.84%	14.86%
<i>Large Cap - Active</i>												
Capital Guardian	37,501,193	2.6%	3.0%	-19.00%	46,491,452	2.8%	3.0%	-18.64%	-34.10%	-13.89%	11.58%	14.15%
LSV	35,201,199	2.4%	3.0%	-20.12%	44,021,259	2.7%	3.0%	-17.25%	-33.90%	-23.98%	8.07%	N/A
Total Large Cap - Active	72,702,392	5.0%	7.0%	-19.55%	90,512,710	5.5%	7.0%	-17.97%	-34.01%	-20.05%	9.04%	13.03%
MSCI EAFE - 50% Hedged				-17.28%				-16.79%	-31.17%	-15.14%	10.93%	14.67%
<i>Small Cap - Active</i>												
DFA	11,227,256	0.8%	1.0%	-21.76%	14,350,550	0.9%	1.0%	-20.80%	-38.03%	N/A	N/A	N/A
Wellington	10,821,326	0.7%	1.0%	-21.99%	13,857,055	0.8%	1.0%	-25.78%	-42.10%	-15.19%	9.83%	16.11%
Total Small Cap - Active	22,048,581	1.5%	2.0%	-21.87%	28,207,605	1.7%	2.0%	-23.33%	-40.10%	-15.60%	9.53%	16.89%
S&P/Citigroup BMI EPAC < \$2BN				-23.80%				-23.50%	-41.71%	-19.12%	10.36%	19.26%
<i>Asset Allocation Overlay</i>												
Clifton (notional exposure \$)	-	0.0%	0.0%	N/A								
MSCI EAFE												
TOTAL INTERNATIONAL EQUITY	105,982,365	7.3%	10.0%	-20.34%	133,167,216	8.0%	10.0%	-19.61%	-35.96%	-18.47%	9.51%	13.93%
MSCI EAFE - 50% Hedged				-17.28%				-16.79%	-31.17%	-15.14%	10.93%	14.67%
EMERGING MARKETS EQUITY												
<i>Core</i>												
JP Morgan	8,216,032	0.6%	0.9%	-25.95%	11,084,587	0.7%	0.9%	-22.87%	-42.88%	3.57%	N/A	N/A
PanAgora	7,651,275	0.5%	0.9%	-28.82%	10,740,279	0.6%	0.9%	-27.52%	-48.41%	7.21%	N/A	N/A
WestLB	7,993,382	0.6%	0.9%	-27.69%	11,022,114	0.7%	0.9%	-28.00%	-47.93%	11.12%	N/A	N/A
UBS	10,293,737	0.7%	0.8%	-29.36%	14,609,828	0.9%	0.9%	-27.00%	-48.44%	5.82%	N/A	N/A
Total Core	34,154,426	2.4%	3.4%	-28.05%	47,456,808	2.9%	3.5%	-26.44%	-47.08%	6.87%	27.76%	29.00%
MSCI Emerging Markets				-27.35%				-26.86%	-46.86%	4.89%	27.52%	22.84%

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	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Fiscal YTD Net ROR	FY08 Net ROR	Ended 6/30/2008 Net ROR	Ended 6/30/2008 Net ROR
Small Cap												
DFA	7,818,557	0.5%	1.0%	-30.34%	11,224,496	0.7%	1.0%	-24.25%	-47.23%	-13.68%	N/A	N/A
MSCI Emerging Markets				-27.35%				-26.86%	-46.86%	4.89%		
Private Equity												
Capital International	6,462,403	0.4%	0.4%	0.00%	6,462,403	0.4%	0.4%	6.52%	6.52%	N/A	N/A	N/A
MSCI Emerging Markets				-27.35%				-26.86%	-46.86%			
Infrastructure												
JP Morgan	3,058,077	0.2%	0.2%	0.00%	3,193,891	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A
TOTAL EMERGING MARKETS EQUITY	51,493,464	3.6%	5.0%	-24.46%	68,337,597	4.1%	5.0%	-23.25%	-42.03%	2.99%	27.07%	28.58%
MSCI Emerging Markets				-27.35%				-26.86%	-46.86%	4.89%	27.52%	30.15%
DOMESTIC FIXED INCOME												
Core Bond												
Western Asset	25,750,321	1.8%	1.3%	-7.59%	32,733,054	2.0%	1.7%	-6.30%	-13.41%	-0.30%	1.78%	2.90%
Lehman Aggregate				-2.36%				-0.49%	-2.84%	7.12%	4.09%	3.86%
Index												
Bank of ND	44,313,380	3.1%	2.0%	-2.29%	49,350,020	3.0%	2.5%	-1.64%	-3.90%	7.70%	3.93%	3.57%
Total Index	44,313,380	3.1%	2.0%	-2.29%	49,350,020	3.0%	2.5%	-1.64%	-3.90%	7.70%	4.17%	3.91%
Lehman Gov/Credit				-2.51%				-1.64%	-4.10%	7.24%	3.84%	3.58%
Enhanced												
Westridge	33,343,648	2.3%	1.6%	6.42%	32,838,020	2.0%	1.6%	2.75%	9.35%	N/A	N/A	N/A
Lehman Aggregate				-2.36%				-0.49%	-2.84%			
Convertibles												
Calamos (2)	25,212,020	1.7%	1.3%	-15.88%	32,656,883	2.0%	1.7%	-11.09%	-25.21%	-2.86%	N/A	N/A
Total Convertibles	25,212,020	1.7%	1.3%	-15.88%	32,656,883	2.0%	1.7%	-11.09%	-25.21%	-2.86%	4.55%	2.71%
Merrill Lynch All Convertibles (3)				-17.99%				-17.56%	-32.39%	-6.36%	5.72%	6.36%
BBB Average Quality												
Wells Capital	33,184,992	2.3%	1.3%	-8.24%	35,767,011	2.2%	1.7%	-3.78%	-11.71%	3.70%	3.26%	4.56%
Lehman BBB				-10.95%				-4.85%	-15.26%	2.62%	2.52%	3.44%
Senior Debt												
PIMCO	18,513,770	1.3%	1.3%	0.00%	11,973,029	0.7%	0.7%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				-2.36%				-0.49%	-2.84%	7.12%		
Private Debt												
Prudential	32,771,926	2.3%	1.3%	-2.21%	34,577,935	2.1%	1.7%	-1.79%	-3.96%	3.32%	3.41%	N/A
Lehman Aggregate				-2.36%				-0.49%	-2.84%	7.12%		
Timberland												
TIR - Teredo (4)	44,364,926	3.1%	3.1%	-0.38%	44,039,634	2.7%	2.7%	-0.14%	-0.51%	22.02%	15.15%	14.07%
TIR - Springbank	97,896,515	6.8%	6.8%	-0.26%	96,873,276	5.9%	5.9%	-0.43%	-0.69%	15.25%	18.41%	N/A
Total Timberland	142,261,441	9.8%	9.8%	-0.30%	140,912,910	8.5%	8.5%	-0.34%	-0.64%	17.50%	17.86%	21.14%
NCREIF Timberland Index				0.33%				0.99%	1.32%	19.96%	17.12%	14.70%
Infrastructure												
JP Morgan	71,248,608	4.9%	4.9%	-0.13%	70,378,493	4.3%	4.3%	3.31%	3.17%	13.28%	N/A	N/A
Asset Allocation Overlay												
Clifton (notional exposure \$-60,314,457)	34,990	0.0%	0.0%	N/A								
Lehman Aggregate												
TOTAL DOMESTIC FIXED INCOME	426,635,094	29.5%	24.0%	-2.48%	441,187,356	26.6%	24.0%	-1.50%	-3.93%	9.02%	8.15%	9.65%
Lehman Aggregate				-2.36%				-0.49%	-2.84%	7.12%	4.09%	3.86%
HIGH YIELD BONDS												
Core												
Loomis Sayles	31,339,198	2.2%	1.7%	-17.44%	37,529,765	2.3%	1.9%	-12.73%	-27.95%	-1.43%	5.39%	N/A
Sutter/Wells Capital	24,249,174	1.7%	1.7%	-36.09%	37,300,877	2.3%	1.9%	-6.97%	-40.55%	-6.12%	2.58%	N/A
Total Core	55,588,372	3.8%	3.3%	-26.74%	74,830,642	4.5%	3.8%	-10.04%	-34.09%	-3.71%	4.01%	4.88%
LB High Yield 2% Issuer Contstrained Index				-16.09%				-8.56%	-23.27%	-1.75%	4.48%	N/A
Mezzanine Debt												
Goldman Sachs 2006 Fund	2,417,512	0.2%	0.2%	0.00%	2,417,512	0.1%	0.1%	-6.02%	-6.02%	-3.89%	N/A	N/A
Goldman Sachs Fund V	3,824,019	0.3%	0.3%	0.00%	3,824,019	0.2%	0.2%	2.67%	2.67%	N/A	N/A	N/A
TCW	9,000,963	0.6%	0.6%	1.24%	6,740,656	0.4%	0.4%	2.02%	3.28%	7.26%	N/A	N/A
Total Mezzanine Debt	15,242,495	1.1%	1.1%	0.64%	12,982,187	0.8%	0.8%	0.60%	1.25%	0.49%	N/A	N/A
LB High Yield 2% Issuer Contstrained Index				-16.09%				-8.56%	-23.27%	-1.75%		
Distressed Mortgages												
PIMCO	7,202,706	0.5%	0.5%	-8.78%	6,053,457	0.4%	0.4%	0.96%	-7.90%	N/A	N/A	N/A
Declaration Management	2,078,688	0.1%	0.1%	-2.40%	1,483,305	0.1%	0.1%	-3.65%	-5.96%	N/A	N/A	N/A
Total Distressed Mortgages	9,281,394	0.6%	0.6%	-7.52%	7,536,762	0.5%	0.5%	0.02%	-7.51%	N/A	N/A	N/A
LB High Yield 2% Issuer Contstrained Index				-16.09%				-8.56%	-23.27%			
TOTAL HIGH YIELD BONDS	80,112,260	5.5%	5.0%	-21.49%	95,349,592	5.8%	5.0%	-7.92%	-27.71%	-4.27%	3.82%	6.32%
LB High Yield 2% Issuer Contstrained Index				-16.09%				-8.56%	-23.27%	-1.75%	4.48%	6.88%

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		Actual	Policy			Actual	Policy		Net ROR	Net ROR	6/30/2008	6/30/2008
											Net ROR	Net ROR
INTERNATIONAL FIXED INCOME												
<i>International Sovereign</i>												
UBS Global (Brinson)	40,802,232	2.8%	2.5%	-3.30%	42,184,742	2.5%	2.5%	-4.51%	-7.66%	17.24%	5.56%	6.49%
<i>Citigroup Non-US Gov't Bond Index (5)</i>				-2.54%				-4.25%	-6.69%	18.73%	6.63%	7.04%
<i>International Core</i>												
Brandywine	39,454,893	2.7%	2.5%	-10.40%	44,025,476	2.7%	2.5%	-5.68%	-15.49%	10.78%	7.06%	8.51%
<i>Lehman Global Aggregate (ex-US)</i>				-4.42%				-5.90%	-10.06%	16.53%	7.88%	7.38%
TOTAL INTERNATIONAL FIXED INCOME	80,257,124	5.5%	5.0%	-6.93%	86,210,218	5.2%	5.0%	-5.11%	-11.69%	13.90%	6.31%	7.50%
<i>Citigroup Non-US Gov't Bond Index (5)</i>				-2.54%				-4.25%	-6.69%	18.73%	6.66%	7.06%
REAL ESTATE												
INVESCO - Core	50,914,749			-0.03%	51,235,074			0.63%	0.59%	8.27%	15.34%	14.88%
INVESCO - Fund II	3,602,041			-24.68%	982,659			-1.85%	-26.08%	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	46,765,450			-0.03%	47,296,456			-1.95%	-1.98%	5.69%	15.27%	15.26%
J.P. Morgan Alternative Property Fund	12,270,183			-4.90%	12,921,891			-0.60%	-5.48%	4.59%	N/A	N/A
J.P. Morgan Greater China Property Fund	1,396,137			0.00%	1,396,137			-5.24%	-5.24%	N/A	N/A	N/A
TOTAL REAL ESTATE	114,948,561	7.9%	5.0%	-0.80%	113,832,218	6.9%	5.0%	-0.72%	-1.51%	6.31%	14.44%	14.53%
<i>NCREIF TOTAL INDEX</i>				-0.06%				-0.17%	-0.23%	9.20%	14.82%	14.63%
ALTERNATIVE INVESTMENTS												
Brinson IVCF II	5,751			0.00%	5,751			0.00%	0.00%	19.90%	24.67%	18.47%
Coral Partners II	13,612			0.00%	13,582			0.00%	0.00%	-58.58%	-24.59%	-13.12%
Coral Partners V	4,164,631			0.00%	4,189,910			0.00%	0.00%	9.09%	5.22%	-8.23%
Coral Partners V - Supplemental	490,408			0.00%	489,332			10.51%	10.51%	-6.34%	3.94%	6.41%
Coral Momentum Fund (Formerly Fund VI)	8,033,211			0.00%	8,033,211			-4.97%	-4.97%	13.96%	-3.63%	-7.09%
Brinson 1998 Partnership Fund	478,145			0.00%	478,145			-3.84%	-3.84%	6.92%	17.74%	16.40%
Brinson 1999 Partnership Fund	1,469,163			0.00%	1,469,163			-2.15%	-2.15%	13.32%	15.81%	14.25%
Brinson 2000 Partnership Fund	4,681,029			0.00%	4,681,029			-10.02%	-10.02%	21.82%	21.03%	17.78%
Brinson 2001 Partnership Fund	4,192,730			0.00%	4,192,730			-1.08%	-1.08%	2.23%	12.37%	9.49%
Brinson 2002 Partnership Fund	2,064,449			0.00%	2,064,449			-5.82%	-5.82%	3.20%	14.93%	10.72%
Brinson 2003 Partnership Fund	808,421			0.00%	808,421			2.40%	2.40%	-6.42%	16.42%	8.89%
Total Brinson Partnership Funds	13,693,936			0.00%	13,693,936			-4.98%	-4.98%	13.85%	17.75%	14.80%
Brinson 1999 Non-US Partnership Fund	650,513			0.00%	704,644			-1.11%	-1.11%	-9.78%	38.86%	33.76%
Brinson 2000 Non-US Partnership Fund	1,453,657			0.00%	1,569,223			-3.21%	-3.21%	27.03%	38.56%	28.82%
Brinson 2001 Non-US Partnership Fund	1,073,451			0.00%	1,073,451			-8.05%	-8.05%	13.44%	15.89%	14.66%
Brinson 2002 Non-US Partnership Fund	2,642,726			0.00%	2,810,125			-5.05%	-5.05%	14.08%	43.86%	31.81%
Brinson 2003 Non-US Partnership Fund	2,415,254			0.00%	2,415,254			3.32%	3.32%	24.92%	42.47%	23.29%
Brinson 2004 Non-US Partnership Fund	1,165,445			0.00%	1,165,445			-4.17%	-4.17%	29.16%	25.88%	N/A
Total Brinson Non-US Partnership Fund	9,401,046			0.00%	9,738,141			-2.76%	-2.76%	18.83%	37.12%	28.34%
Adams Street 2008 Non-US Partnership Fd	237,802			0.00%	237,802			-3.86%	-3.86%	N/A	N/A	N/A
Brinson BVCF IV	7,546,287			0.00%	7,546,287			7.08%	7.08%	-1.94%	7.62%	9.88%
Adams Street Direct Co-investment Fund	8,301,334			0.00%	8,301,334			-3.78%	-3.78%	4.06%	N/A	N/A
Matlin Patterson Global Opportunities	2,798,296			0.00%	2,798,296			-27.00%	-27.00%	-29.56%	-11.62%	9.60%
Matlin Patterson Global Opportunities II	14,550,284			0.00%	14,550,284			-10.56%	-10.56%	-5.55%	8.69%	N/A
Matlin Patterson Global Opportunities III	8,148,054			0.00%	8,148,054			1.13%	1.13%	-20.02%	N/A	N/A
InvestAmerica	3,657,499			0.00%	3,657,499			0.00%	0.00%	27.36%	13.22%	1.67%
Hearthstone MSII	0			0.00%	0			-100.00%	-100.00%	-62.01%	-100.00%	-100.00%
Hearthstone MSIII	481,316			0.00%	481,316			-33.76%	-33.76%	-10.75%	63.82%	N/A
Corsair III	4,579,679			0.00%	6,402,263			-6.63%	-6.63%	64.04%	N/A	N/A
Corsair III - ND Investors LLC	4,892,479			0.00%	4,892,479			0.00%	0.00%	N/A	N/A	N/A
Quantum Resources	811,790			0.00%	116,027			-91.16%	-91.16%	-52.44%	N/A	N/A
Quantum Energy Partners	1,902,818			0.00%	1,438,400			-0.52%	-0.52%	-3.17%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	93,710,234	6.5%	5.0%	0.00%	94,733,904	5.7%	5.0%	-5.93%	-5.93%	4.50%	10.69%	10.42%
CASH EQUIVALENTS												
Northern Trust STIF	13,459,457			0.14%	4,737,359			0.49%	0.63%	0.70%	3.40%	2.76%
Bank of ND	9,127,104			0.13%	7,708,185			N/A	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	22,586,561	1.6%	1.0%	0.13%	12,445,544	0.8%	1.0%	0.48%	0.62%	0.70%	3.40%	2.76%
<i>90 Day T-Bill</i>				0.11%				0.63%	0.74%	3.63%	4.27%	3.18%
TOTAL FUND	1,446,508,641	100.0%	100.0%	-12.77%	1,655,541,954	100.0%	100.0%	-8.38%	-20.08%	-5.60%	7.94%	10.85%
POLICY TARGET BENCHMARK				-11.71%				-6.80%	-17.72%	-3.69%	7.27%	9.38%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (4) Prior to June 1, 2006, the Toreda properties were under the management of RMK.
- (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
- (6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.